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Van Woerkom bill encouraging redevelopment of historic buildings signed into law

LANSING – Legislation to make tax incentives available to developers who rehabilitate historic buildings was signed into law this week, announced Sen. Gerald Van Woerkom, sponsor of the bill.

A key component of the Creating Opportunities for Renewed Economies package, Senate Bill 1206, now Public Act 396, amends the Neighborhood Enterprise Act to allow for the redevelopment of qualified historic buildings. It allows developers to be eligible for the state historic tax credit and the full benefit of the Neighborhood Enterprise Zone tax abatement.

The Creating Opportunities for Renewed Economies – CORE – package is geared toward expanding and coordinating many state economic programs to operate more effectively, as well as provide incentives for growth in cities and villages.

“Historic buildings make our communities unique and hold special significance for their residents,” said Van Woerkom, R-Norton Shores. “Providing economic incentives for the redevelopment of such buildings will help our communities preserve their histories for generations to come.”

The new law also amends the Neighborhood Enterprise Zone tax abatement rules to allow zones to be contiguous regardless of roads, rights of way or condemned properties.

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